

**Michigan**  
**Notes to the Financial Statements**

**NOTE 22 – INTERFUND TRANSFERS**

Interfund transfers for the year ended September 30, 2001, consisted of the following (in millions):

<b>Transferred From</b>	<b>Transferred To</b>				<b>Total</b>
	<b>General Fund</b>	<b>School Aid Fund</b>	<b>Non-major Governmental Funds</b>	<b>Fiduciary Funds</b>	
General Fund	\$ -	\$ 385.2	\$ 351.0	\$ .7	\$ 737.0
Budget Stabilization Fund	270.0	32.0	35.0	-	337.0
School Aid Fund	2.9	-	-	-	2.9
Non-major Governmental Funds	176.6	-	1,157.7	-	1,334.3
State Lottery Fund	10.4	587.0	-	-	597.4
Unemployment Compensation Funds	2.6	-	10.3	-	12.9
Non-major Enterprise Funds	127.4	-	-	-	127.4
Internal Service Funds	.2	-	-	-	.2
Fiduciary Funds	37.0	-	.6	-	37.6
Total	<u>\$ 627.0</u>	<u>\$ 1,004.2</u>	<u>\$ 1,554.6</u>	<u>\$ .7</u>	<u>\$ 3,186.7</u>

Transfers are used to 1) move revenues from the fund that statute requires to collect them to the fund that statute requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, 4) move profits from the Liquor Purchase Revolving Fund and the State Lottery Fund as required by law, and 5) transfer budgetary surpluses from the General Fund to the Counter-Cyclical Budget

and Economic Stabilization Fund or transfer accumulated surpluses from the Counter-Cyclical Budget and Economic Stabilization Fund to other funds when necessary.

In the fiscal year ended September 30, 2001, the State recorded transfers for \$270.0 million from the Counter-Cyclical Budget and Economic Stabilization Fund to the General Fund to subsidize lower than expected revenues. These transfers were made in accordance with statutory authority granted by the Legislature.